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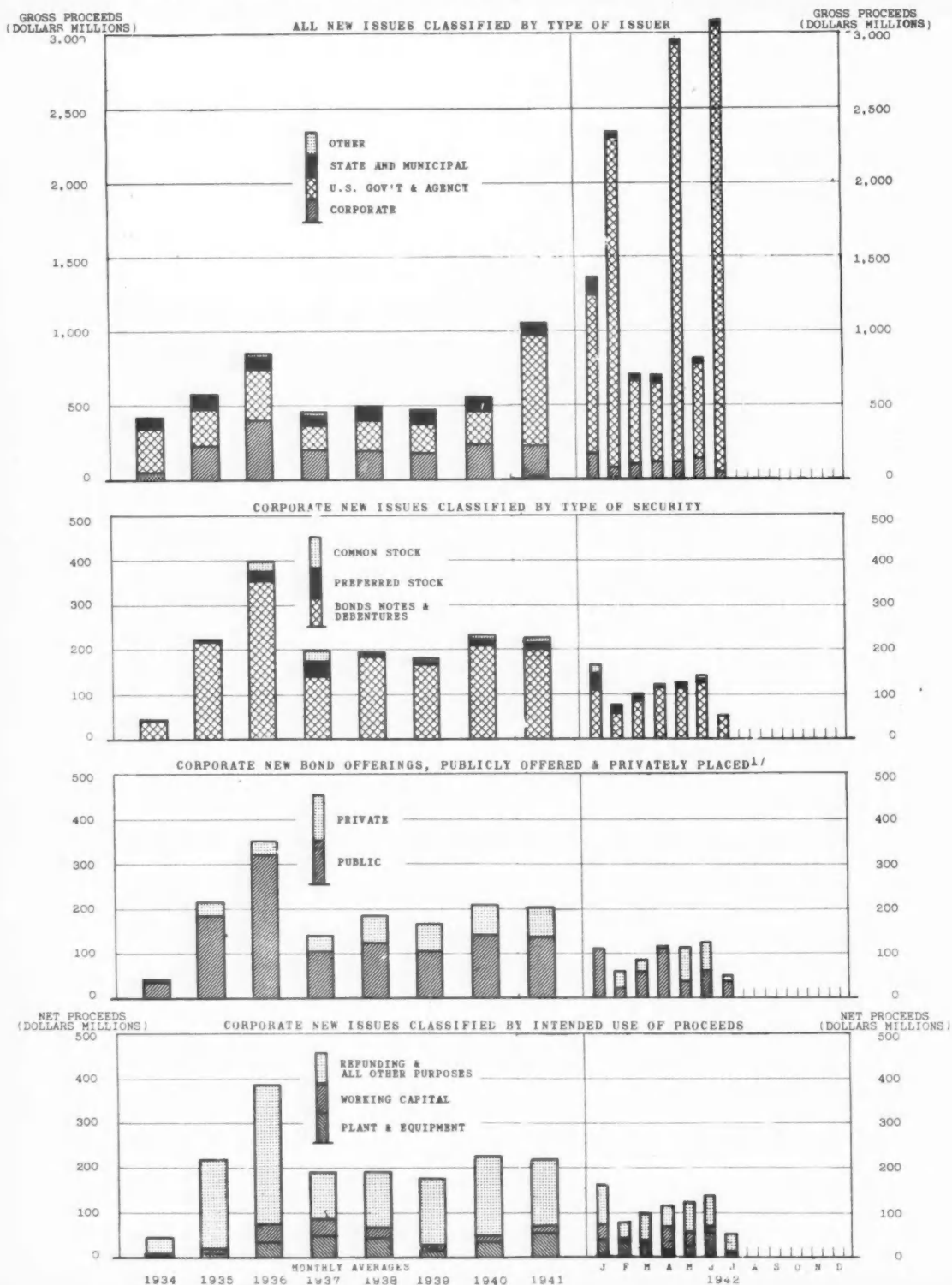
## SECURITY OFFERINGS

(Estimated gross proceeds in thousands of dollars)

	July 1942	Monthly Average			
		1942 to date	1941	1940	1939
All Offerings.....	3,099,000	1,709,845	1,056,469	556,360	473,945
<u>Type of Offering</u>					
Public					
Registered.....	36,242	76,257	124,914	132,451	110,170
Unregistered because of type of issue or issuer.....	3,048,649	1,600,950	862,252	358,977	297,294
Private					
Registered.....	0	0	9,770	346	1,047
Unregistered because of:					
Type of issue or issuer.....	0	1,112	2,789	2,720	8,341
Purchase by limited group....	14,109	31,422	56,079	61,409	56,464
Intrastate offerings.....	0	105	665	458	630
<u>Type of Issuer</u>					
Corporate.....	52,841	112,323	225,399	232,144	181,431
Industrial.....	47,492	64,924	70,657	82,631	50,339
Public utility.....	2,899	42,604	113,093	100,258	105,914
Railroad.....	2,491	4,418	30,526	26,993	15,476
Other.....	0	377	11,123	22,263	9,703
Non-corporate.....	3,046,199	1,997,523	831,070	324,216	292,513
U. S. Gov't. and agency.....	2,998,179	1,543,640	748,897	219,066	194,342
Municipal.....	47,147	53,311	79,666	103,166	94,037
Foreign Gov't.....	0	0	343	0	3,419
Eleemosynary, etc.....	833	572	2,164	1,984	714
<u>Type of Security</u>					
Common stock.....	417	4,257	9,151	9,013	7,232
Preferred stock.....	0	13,800	13,943	15,250	8,141
Bonds and notes.....	3,098,583	1,691,788	1,033,374	532,096	458,572
Corporate.....	52,424	94,265	202,304	207,895	166,099
Non-corporate.....	3,046,199	1,997,523	831,070	324,201	292,513

(See Explanatory Notes, page 7)

# NEW ISSUES OF SECURITIES OFFERED FOR CASH IN THE UNITED STATES



<sup>1/</sup> AMOUNTS OF STOCK ISSUES PRIVATELY PLACED ARE NEGLIGIBLE

## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM CORPORATE SECURITY OFFERINGS

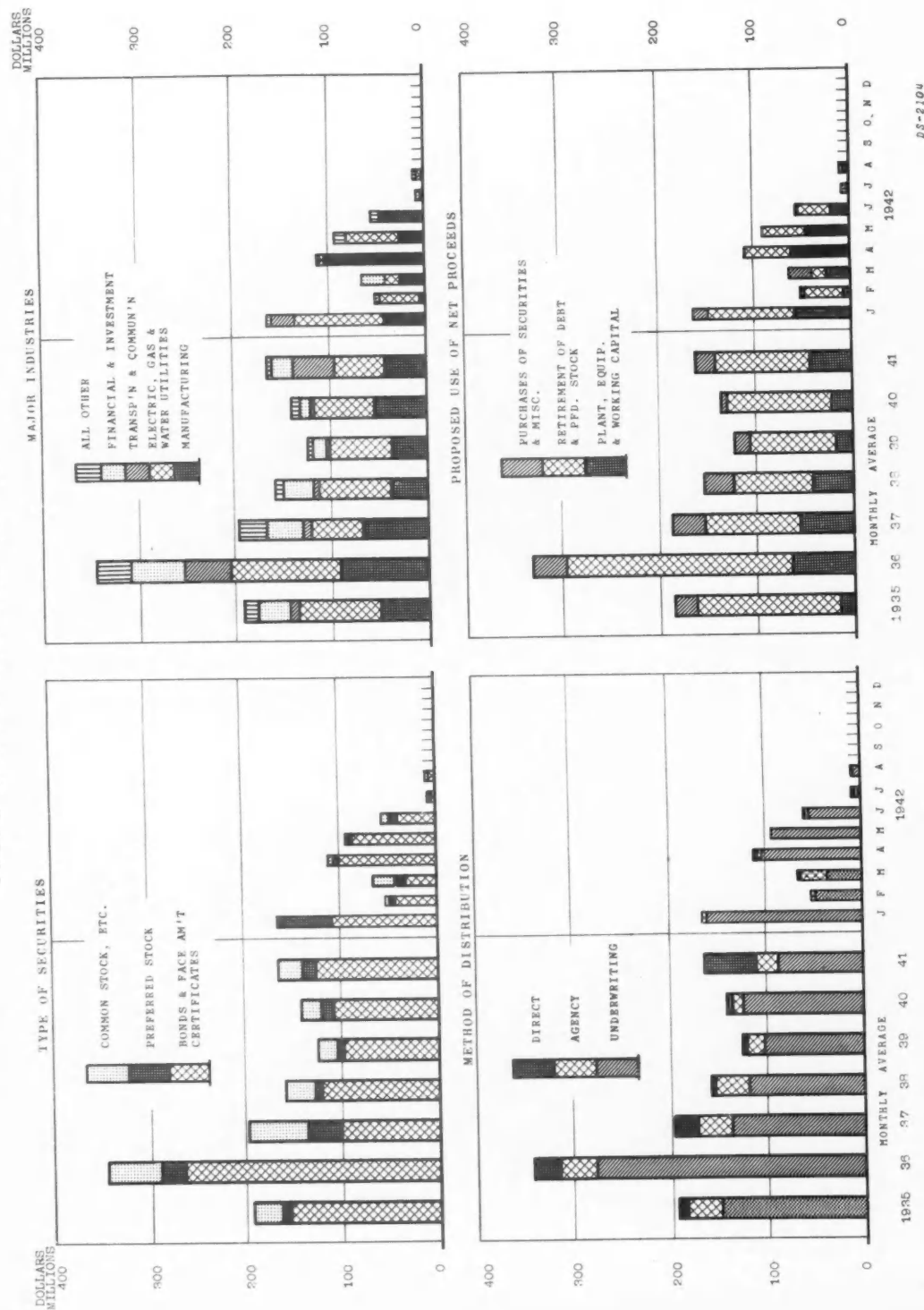
(Amounts in thousands of dollars)

	July 1942	Monthly Average			
		1942 to Date	1941	1940	1939
All corporate offerings .....	51,573	109,971	221,716	226,934	177,338
New money .....	13,902	52,188	72,357	50,351	27,074
Plant and equipment .....	11,315	31,118	55,075	35,331	14,179
Working capital .....	2,587	21,070	17,282	15,020	12,895
Retirements .....	37,496	55,768	147,013	175,024	148,074
Funded debt .....	29,058	34,396	126,697	149,863	137,483
Other debt .....	8,143	18,296	12,019	14,464	5,709
Preferred stock .....	294	3,075	8,297	10,697	4,882
Other purposes .....	175	2,015	2,346	1,559	2,190
Industrial .....	46,274	63,380	68,986	80,064	48,708
New money .....	9,491	35,317	20,334	13,901	15,670
Plant and equipment .....	6,904	14,703	8,772	6,818	4,424
Working capital .....	2,587	20,615	11,562	7,083	11,246
Retirements .....	36,608	26,079	47,146	65,278	31,670
Funded debt .....	28,314	7,910	33,572	54,350	29,310
Other debt .....	8,000	15,851	8,595	3,806	2,228
Preferred stock .....	294	2,317	4,979	7,122	132
Other purposes .....	175	1,985	1,505	884	1,369
Public utility .....	2,820	41,883	111,668	98,370	103,853
New money .....	1,933	13,060	26,397	20,434	3,567
Plant and equipment .....	1,933	12,913	25,247	19,059	2,675
Working capital .....	0	147	1,150	1,375	892
Retirements .....	888	28,793	84,942	77,431	99,811
Funded debt .....	745	25,591	79,697	73,570	91,653
Other debt .....	143	2,444	2,178	608	3,431
Preferred stock .....	0	758	3,067	3,253	4,728
Other purposes .....	0	31	329	505	475
Railroad .....	2,478	4,351	30,086	26,557	15,186
New money .....	2,478	3,503	21,056	9,542	7,079
Plant and equipment .....	2,478	3,503	21,056	9,424	7,076
Working capital .....	0	0	0	117	3
Retirements .....	0	848	9,030	16,991	8,107
Funded debt .....	0	848	8,780	15,487	8,090
Other debt .....	0	0	0	1,503	18
Preferred stock .....	0	0	250	0	0
Other purposes .....	0	0	0	24	0
Other corporate .....	0	356	10,976	21,943	9,590
New money .....	0	309	4,570	6,473	758
Plant and equipment .....	0	0	1/	29	4
Working capital .....	0	309	4,570	6,444	754
Retirements .....	0	47	5,894	15,324	8,485
Funded debt .....	0	47	4,648	6,456	8,431
Other debt .....	0	0	1,246	8,547	32
Preferred stock .....	0	0	0	321	22
Other purposes .....	0	0	512	146	347

1/ Less than \$500.

(See Explanatory Notes, page 7)

# SECURITIES REGISTERED FOR SALE FOR ACCOUNT OF ISSUERS UNDER SECURITIES ACT OF 1933



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TABLE 3  
ISSUES REGISTERED UNDER THE SECURITIES ACT  
(Amounts in thousands of dollars 1/)

	August 1942	Monthly Average					
		1942 to Date	1941	1940	1939	1938	1937
ALL REGISTRATIONS.....	29,353	87,682	232,263	177,036	151,254	211,748	302,740
Substitute securities.....	0	1,687	434	4,072	4,062	4,417	3,879
Registered for account of others than issuers.....	1,375	5,684	19,884	7,847	5,221	5,124	25,780
Registered for account of issuers, not proposed for sale..	18,153	9,830	47,215	24,534	16,974	42,871	75,413
REGISTERED FOR ACCOUNT OF ISSUERS, PROPOSED FOR SALE.....	9,825	70,481	164,730	140,582	124,996	159,335	197,669
<u>Method of Distribution (Gross Proceeds)</u>							
To security holders.....	0	5,395	33,869	6,621	10,850	16,348	41,076
To public.....	9,734	64,115	113,547	131,964	112,017	135,712	153,396
To special groups.....	90	971	17,314	1,997	2,129	7,276	3,197
By underwriters.....	6,589	63,095	87,513	124,106	102,428	118,832	137,277
To security holders.....	0	4,892	8,258	4,333	9,384	14,958	24,725
To public.....	6,589	58,131	78,787	119,768	93,040	103,286	112,388
To special groups.....	0	72	469	5	3	588	165
By agents.....	0	5,319	22,292	10,147	19,398	36,197	35,028
To security holders.....	0	384	0	266	345	201	606
To public.....	0	4,935	22,285	9,817	17,981	31,817	33,899
To special groups.....	0	0	6	64	1,073	4,179	523
By issuers.....	3,236	2,067	54,925	6,328	3,170	4,306	25,364
To security holders.....	0	118	25,611	2,022	1,121	1,188	15,745
To public.....	3,146	1,049	12,475	2,379	996	609	7,109
To special groups.....	90	899	16,839	1,928	1,054	2,508	2,510
<u>Type of Security (Gross Proceeds)</u>							
Secured bonds.....	5,650	23,876	60,869	74,598	57,495	60,626	70,886
Unsecured bonds.....	150	28,289	51,731	35,383	41,144	59,467	28,451
Pace amount certificates.....	0	0	13,311	0	0	1,048	960
Preferred stock.....	0	11,366	13,629	12,275	7,473	7,252	36,666
Common stock.....	3,934	4,023	19,865	12,900	13,660	16,395	46,234
Certificates of participation, etc.....	90	2,927	5,325	5,426	5,225	14,548	14,472
<u>Major Industrial Group (Gross Proceeds)</u>							
Agriculture.....	0	0	473	120	69	0	453
Extractive.....	0	13	1,491	3,182	2,064	1,464	2,723
Manufacturing.....	939	31,909	41,841	53,209	35,920	37,445	67,830
Financial and investment.....	3,086	5,501	21,917	10,921	12,988	31,946	38,289
Merchandising.....	150	2,935	2,586	4,014	217	156	6,877
Transportation and communication.....	0	3,303	43,159	3,047	3,812	5,520	9,346
Electric, gas and water utilities.....	5,650	26,574	53,127	64,691	65,357	76,347	53,523
Other.....	0	247	136	1,397	4,370	6,456	18,628
<u>Disposition of Gross Proceeds</u>							
Cost of flotation:							
Compensation to distributors.....	139	1,662	2,939	4,005	3,605	5,149	7,463
Expenses.....	86	440	830	858	767	962	1,548
Net proceeds.....	9,599	68,379	160,960	135,719	120,625	153,225	188,658
<u>Use of Net Proceeds</u>							
New money.....	6,292	27,589	41,788	21,661	16,677	41,186	55,569
Plant and equipment.....	6,144	10,564	27,372	9,372	3,455	34,098	19,320
Working capital.....	148	17,020	12,355	11,210	12,416	5,760	35,197
Reimbursement of corporate treasuries for capital expenditures.....	0	0	1,997	703	451	963	414
Other new money purposes.....	0	6	64	377	356	364	637
Retirements.....	226	34,141	98,574	106,792	89,551	81,685	99,920
Funded debt.....	100	24,447	83,904	97,968	81,576	67,336	76,149
Other debt.....	126	7,667	10,637	2,634	3,764	8,674	7,723
Preferred stock.....	0	2,028	4,033	6,190	4,211	5,675	16,039
Purchase of securities.....	3,081	6,306	19,783	6,893	10,377	28,116	31,839
For investment.....	3,081	4,901	19,214	6,781	10,770	27,917	29,993
For affiliation.....	0	1,405	568	111	207	198	1,846
Purchase of assets.....	0	0	604	153	190	184	294
Organization expense.....	0	0	1	4	4	1	0
Miscellaneous and unaccounted for.....	0	342	210	216	3,225	2,053	1,035

1/ Estimated from registration statements.

(See Explanatory Notes, page 7)



TABLE 4

PRINCIPAL CHARACTERISTICS OF  
ISSUES REGISTERED UNDER THE SECURITIES ACT AND  
PROPOSED FOR SALE FOR ACCOUNT OF ISSUERS  
ANNUALLY, 1937-1941

Characteristic	Number of Issues with the Characteristic					Number of Issues with the Characteristic as Per Cent of Total Number 1/				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
<b>SECURED BONDS</b>										
Retirement provisions:										
Serial maturity	6	4	3	4	4	8.3	8.3	5.4	7.4	10.2
Sinking fund	50	32	45	47	34	69.5	66.7	80.3	87.0	87.2
Redemption provision	70	46	53	53	39	97.2	95.8	94.6	98.1	100.0
Conversion provision	5	6	5	2	0	6.9	12.5	8.9	3.7	—
Warrants attached	10	0	1	1	0	13.9	—	1.8	1.9	—
Interest dependent on earnings	0	0	0	0	0	—	—	—	—	—
Restriction on dividends	20	15	22	26	30	27.8	31.2	39.3	48.1	76.9
Security subject to prior lien	6	4	1	6	1	8.3	8.3	1.8	11.1	2.6
Property substitution provision	65	45	55	53	38	90.3	93.7	98.2	98.1	97.4
Debt issuable:										
Equal	52	43	47	44	33	72.2	89.6	83.9	81.5	84.6
Senior	1	1	0	2	0	1.4	2.1	—	3.7	—
<b>UNSECURED BONDS</b>										
Retirement provisions:										
Serial maturity	7	8	7	7	8	16.3	25.0	25.0	21.9	26.7
Sinking fund	28	12	9	22	17	65.1	37.5	67.9	68.7	56.7
Redemption provision	42	31	28	32	30	97.7	96.9	100.0	100.0	100.0
Conversion provision	18	10	7	2	4	41.9	31.3	25.0	6.3	13.3
Warrants attached	5	0	0	1	0	11.6	—	—	3.1	—
Interest dependent on earnings	1	0	1	0	1	2.3	—	3.6	—	3.3
Restriction on dividends	22	12	17	20	18	51.2	37.5	60.7	62.5	60.0
Debt issuable:										
Equal	28	14	14	20	25	65.1	43.8	50.0	62.5	83.4
Senior	10	18	12	10	4	23.3	56.2	42.9	31.2	13.3
<b>PREFERRED STOCKS</b>										
Par value	121	39	40	51	45	79.6	72.2	72.7	71.8	77.6
Preemptive rights	8	18	8	6	3	5.3	33.3	14.5	8.5	5.2
Warrants attached	14	0	0	4	0	9.2	—	—	5.6	—
Dividend rights:										
Restricted	13	6	6	13	8	8.6	11.1	10.9	18.3	13.8
Participating	30	12	8	10	3	19.7	22.2	14.5	14.1	5.2
Cumulative	138	43	49	63	56	90.8	79.6	89.1	88.7	96.6
Sinking fund	26	6	9	16	22	17.1	11.1	16.4	22.5	37.9
Redemption provision	128	41	46	62	55	84.2	75.9	83.6	87.3	94.8
Conversion provision	71	19	18	20	20	46.7	35.2	32.7	28.2	34.5
Voting rights:										
Ordinary	45	15	22	29	26	29.6	27.8	40.0	40.8	44.8
Contingent only	85	28	28	35	30	55.9	51.8	50.9	49.3	51.7
<b>COMMON STOCKS</b>										
Par value	277	99	100	103	59	76.1	81.8	78.7	83.7	79.7
Preemptive rights	78	51	36	23	18	21.4	42.1	28.3	18.7	24.3
Warrants attached	3	0	2	1	0	0.8	—	1.6	0.8	—
Restriction on dividends	58	17	23	24	20	15.9	14.0	18.1	19.5	27.0
Voting rights:										
Ordinary	353	118	123	122	73	97.0	97.5	96.9	99.2	98.6
Contingent only	4	1	0	1	0	1.1	0.8	—	0.8	—

1/ Percentages calculated on the basis of the following annual totals:

	Total Number of Issues						Total Number of Issues				
	1937	1938	1939	1940	1941		1937	1938	1939	1940	1941
Secured Bonds	72	48	56	54	39	Preferred Stocks	152	54	55	71	58
Unsecured Bonds	43	32	28	32	30	Common Stocks	364	121	127	123	74

(See Explanatory Notes, page 7)



## THE CAPITAL MARKETS

## Explanatory Notes

Tables 1 and 2

These data include securities offered for cash in the United States, irrespective of whether the issues were offered publicly or privately and regardless of whether they were registered under the Securities Act of 1933. The statistics thus embrace certain offerings which are exempt from registration under the Securities Act of 1933, by virtue either of the nature of the transaction or the character of issuer, such as securities of common carriers, issues not offered publicly, and federal, state, and local government issues. In general, the data on new offerings cover all issues over \$100,000 in amount and which mature in not less than one year that are reported as offered for cash in the financial press, in documents filed with the Commission or in other available sources.

The data include United States Government issues with terms of at least one year to maturity, and which were sold to the public. Issues sold by competitive bidding directly to ultimate investors are included under publicly-offered issues. No attempt has been made to separate offerings of state and municipal securities distributed to the general public from those sold privately, all of these issues being included under offerings to the public. The source for the total amount of state and municipal offerings is the Commercial and Financial Chronicle.

"Other Corporate" issues include securities of governmental corporations and agencies which are not guaranteed by the government, as well as financial and real estate issues. Included in the classification "Public Utilities" are issues of electric light and power, gas, water, telephone and telegraph, and street railway companies. In the classification of uses of proceeds, "Other Purposes" include such categories as purchase of securities, assets other than plant and equipment, miscellaneous expenditures and unaccounted-for funds. The amounts involved in this last-named category are generally not substantial.

Excluded from the series are United States Government "Special Series" issues and other interagency sales. United States Treasury Bills, Certificate of Indebtedness, and Tax Series Notes are excluded because of their short-term maturities. Also omitted from the statistics are issues which do not appear in the financial press, issues sold through continuous offering (such as issues of open-end investment companies), intercorporate transactions, and parts of issues known to have been sold outside the United States. Notes sold to commercial banks, where such banks were the sole purchaser, are excluded.

Gross proceeds are derived by multiplying the principal amounts or numbers of units by offering prices, except for municipal issues where principal amount is always used. Total estimated net proceeds are total estimated gross proceeds less estimated cost of flotation, i.e., compensation to underwriters, agents and others, and expenses. Rounding off figures has resulted in slight differences between the totals in the table and the actual sums of the components.

All figures are subject to revision as new data are received.

These statistics of new offerings are distinct from the statistics of securities effectively registered under the Securities Act of 1933 which appear in a subsequent table. Registered securities constitute only part of all new issues offered for cash. Furthermore, the statistics of new offerings include actual offerings only, whereas the statistics of registration reflect merely the registrants' intentions to sell securities.

Table 3

These figures include all securities effectively registered under the Securities Act of 1933, even though they were not actually offered for sale. They do not include securities which were not registered because of exemption under the Act. Among the issues excluded because of exemption are issues of the United States Government and governmental agencies, states and municipalities, railroads, eleemosynary institutions, and issues offered privately.

These statistics represent the intentions of the issuers at the time of registration. For indication as to how sales have differed from intentions, see Sales Record of Unseasoned Registered Securities 1933-1939.

With respect to competitive bid issues, if no bids are received on the date set for acceptance, the available data are included in the category "Reserved for other subsequent issuance."

Table 4

Bonds, which have both serial maturity and sinking fund provisions, are included only in the serial maturity category. Issues permitting new securities ranking senior to or equal to the issues registered are included only in the senior debt issuable category.

Included under ordinary voting rights are equity issues having contingent as well as ordinary voting rights.

In all other respects, this table is subject to the same conditions as for table 3.

For earlier data in tables 1-3, see Statistical Series releases of the Commission and the July and August Statistical Bulletins.

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Industry	Week Ended							
	8-22-42		8-29-42		9-5-42		9-12-42	
	Close	% Change	Close	% Change	Close	% Change	Close	% Change
Composite	72.8	+ 1.1	72.2	- 0.8	72.3	+ 0.1	71.6	- 1.0
Agricultural Machinery	91.6	- 0.7	88.3	- 3.6	88.6	+ 0.3	88.6	0.0
Aircraft Manufacture	82.3	+ 2.2	83.7	+ 1.7	83.3	- 0.5	84.2	+ 1.1
Amusement	100.0	- 1.4	97.2	- 2.8	96.5	- 0.7	97.2	+ 0.7
Auto and Truck	80.6	+ 0.5	80.0	- 0.7	80.0	0.0	78.5	- 1.9
Auto Part and Accessory	80.4	+ 0.9	79.5	- 1.1	79.9	+ 0.5	80.2	+ 0.4
Bldg. Material and Supply	43.9	+ 1.2	43.4	- 1.1	43.2	- 0.5	43.9	+ 1.6
Chemical	76.8	+ 0.9	75.9	- 1.2	75.7	- 0.3	75.4	- 0.4
Drug, Med. and Cosmetic	80.6	+ 1.1	80.8	+ 0.2	81.2	+ 0.5	80.0	- 1.5
Electrical Machy. and Equip.	66.6	0.0	65.9	- 1.1	65.6	- 0.5	65.8	+ 0.3
Industrial Machy. and Tool	65.1	+ 0.8	63.8	- 2.0	63.8	0.0	63.6	- 0.3
Investment and Trading	70.8	+ 2.2	69.3	- 2.1	69.3	0.0	69.3	0.0
Iron and Steel	70.5	- 0.7	69.5	- 1.4	69.0	- 0.7	68.4	- 0.9
Meat Packing	67.7	+ 5.0	64.5	- 4.7	61.3	- 5.0	58.1	- 5.2
Merchandising	70.7	+ 1.1	70.4	- 0.4	70.7	+ 0.4	70.0	- 1.0
Metal and Metal Mining	73.7	+ 2.8	72.8	- 1.2	72.7	- 0.1	71.5	- 1.7
Oil Product and Ref.	79.6	+ 0.6	79.4	- 0.3	79.2	- 0.3	77.9	- 1.6
Paper and Paper Product	78.8	+ 3.3	75.0	- 4.8	76.3	+ 1.7	73.8	- 3.3
Pub. Utility Holding	25.2	+ 1.6	25.3	+ 0.4	24.8	- 2.0	24.3	- 2.0
Pub. Utility Operating	54.2	+ 2.1	53.3	- 1.7	53.6	+ 0.6	53.3	- 0.6
Railroad	86.2	+ 4.2	84.5	- 2.0	84.7	+ 0.2	83.5	- 1.4
Railroad Equipment	62.3	+ 0.5	60.4	- 3.0	62.3	+ 3.1	61.1	- 1.9
Telephone and Telegraph	77.7	+ 1.6	77.0	- 0.9	78.6	+ 2.1	78.1	- 0.6
Tire and Rubber	57.6	+ 4.3	57.0	- 1.0	58.1	+ 1.9	58.1	0.0
Tobacco Product	56.6	+ 1.6	56.1	- 0.9	55.3	- 1.4	55.4	+ 0.2

(See Explanatory Notes, page 14.)

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for August 1942 and Monthly Averages (in thousands)							
Item	August 1942	Monthly Averages					
		1942 to Date	1941	1940	1939	1938	1937
Registered Exchanges							
Market Value (dollars)							
Total	377,053	413,277	633,587	810,499	1,112,219	1,160,558	1,975,773
Stocks	253,201	314,606	519,467	700,336	951,750	1,027,472	1,747,372
Bonds	83,842	98,633	113,609	109,491	160,090	132,414	224,911
Rights and warrants 1/	10	38	511	672	379	672	3,490
Volume							
Stock (shares)	12,522	15,399	25,261	30,997	38,500	44,264	66,851
Bonds (principal amount, \$)	173,629	200,558	210,839	173,407	215,812	192,480	285,757
Rights and warrants (units)	31	177	575	398	427	918	2,891
Exempted Exchanges							
Market Value (dollars)							
Total 1/	403	413	692	646	723	640	1,091
Stocks	361	371	663	592	713	636	1,074
Bonds	42	42	19	53	10	4	17
Rights and warrants	—	2/	10	1	—	—	—
Volume							
Stock (shares)	28	53	90	94	97	94	125
Bonds (principal amount, \$)	41	37	18	52	10	4	17
Rights and warrants (units)	—	1	3	3/	—	—	—

Breakdown of August 1942 Data by Exchanges							
Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
Registered Exchanges							
All Registered Exchanges	\$337,052,760	\$253,201,027	12,522,399	\$83,842,155	\$173,629,150	\$9,578	30,907
Baltimore Stock Exchange	320,491	262,814	16,634	57,677	101,550	—	—
Boston Stock Exchange	6,266,871	6,245,869	186,135	21,002	48,000	—	—
Chicago Board of Trade	302	302	342	0	0	—	—
Chicago Stock Exchange	5,589,707	5,589,707	326,729	0	0	—	—
Cincinnati Stock Exchange	349,145	344,095	14,127	5,050	5,000	—	—
Cleveland Stock Exchange	375,539	375,539	21,740	0	0	—	—
Detroit Stock Exchange	1,069,228	1,069,228	212,032	—	—	—	—
Los Angeles Stock Exchange	1,889,263	1,889,263	181,499	0	0	—	—
New Orleans Stock Exchange	15,522	13,757	3,705	1,765	2,000	—	—
New York Curb Exchange	25,523,016	17,489,937	1,328,702	8,023,501	10,538,000	9,578	30,907
New York Stock Exchange	289,827,478	214,217,388	9,488,608	75,610,090	162,733,800	—	—
Philadelphia Stock Exchange	1,930,834	1,930,834	94,777	0	0	—	—
Pittsburgh Stock Exchange	675,970	675,970	41,236	0	0	—	—
St. Louis Stock Exchange	156,443	147,383	9,809	9,060	10,300	—	—
Salt Lake Stock Exchange	47,234	47,234	270,603	—	—	—	—
San Francisco Mining Exchange	2,318	2,318	85,600	—	—	—	—
San Francisco Stock Exchange	2,924,416	2,826,811	204,402	97,605	176,000	—	—
Standard Stock Exch. of Spokane	4,451	4,451	34,460	—	—	—	—
Washington Stock Exchange	84,532	68,127	1,259	16,405	14,500	—	—
Exempted Exchanges							
All Exempted Exchanges	402,814	361,092	27,721	\$41,722	\$41,000	\$ —	—
Colorado Springs Stock Exchange	1,908	1,908	3,750	—	—	—	—
Honolulu Stock Exchange	196,798	155,076	10,064	41,722	41,000	—	—
Minneapolis-St. Paul Stock Exch.	97,555	97,555	10,745	—	—	—	—
Richmond Stock Exchange	69,872	69,872	2,310	0	0	—	—
Seattle Stock Exchange	0	0	0	0	0	—	—
Wheeling Stock Exchange	36,681	36,681	852	—	—	—	—

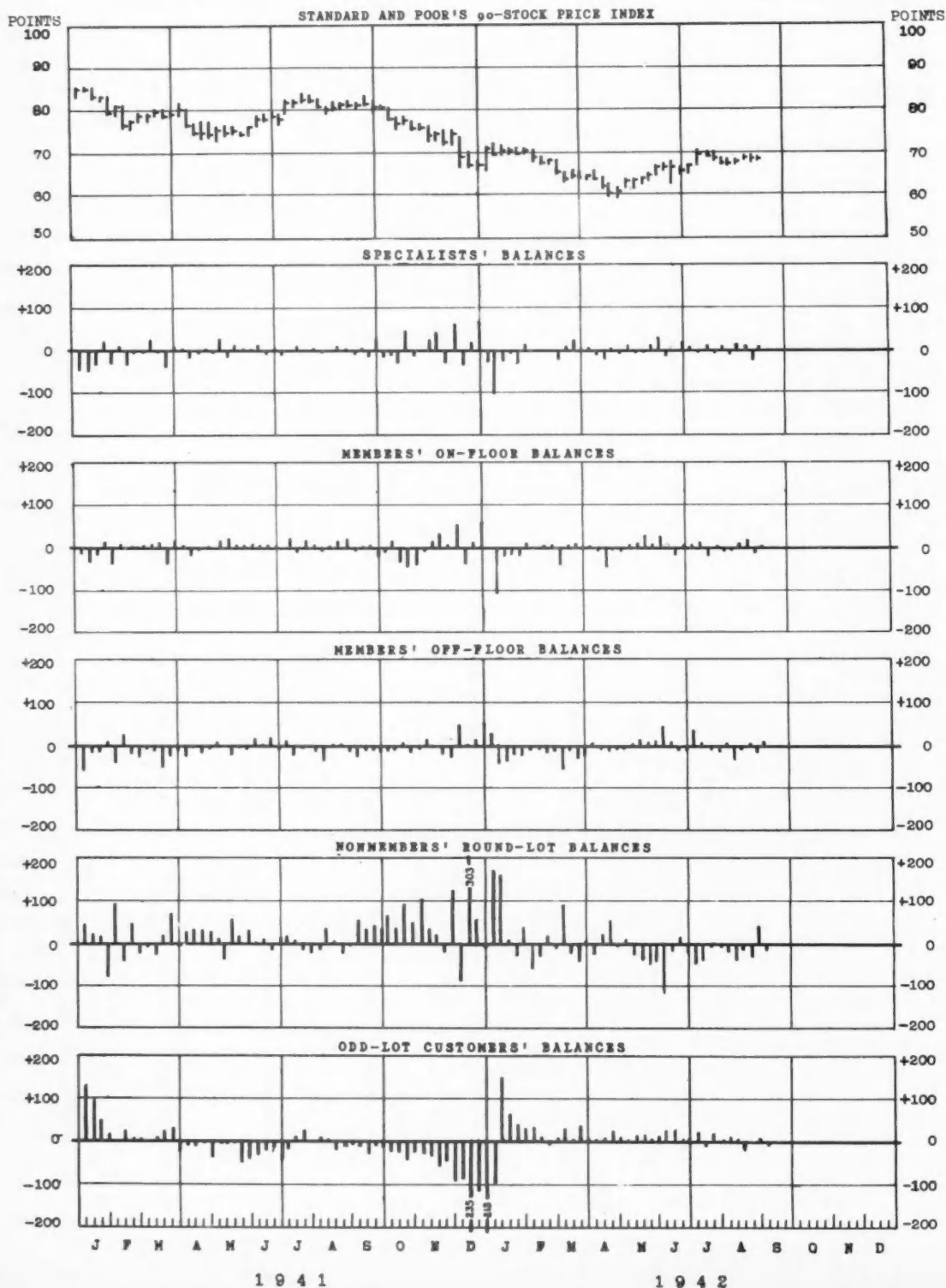
<sup>1/</sup> Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

<sup>2/</sup> Five hundred dollars or less.

<sup>3/</sup> Five hundred units or less.

(See Explanatory Notes, page 14)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES  
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	Total Round-lot Sales		Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 Aug. 10	255,390	5,130	16,260	16,750	2,230	7,030	10,180	20
11	266,890	3,310	18,330	14,470	1,310	10,670	11,890	30
12	296,950	4,900	18,550	17,730	2,500	11,800	10,950	170
13	331,290	6,770	28,990	18,700	3,670	13,340	12,270	30
14	401,130	13,120	34,260	32,790	5,670	8,850	14,340	40
15	136,230	4,400	9,900	9,330	1,600	4,010	5,800	10
Total for Week	1,687,880	37,630	126,290	109,770	16,980	55,700	65,430	300
Aug. 17	309,220	7,800	23,000	22,980	3,540	11,210	11,990	40
18	599,420	16,900	50,060	32,750	4,300	16,160	17,650	60
19	545,470	15,800	36,810	46,380	6,610	15,980	17,360	20
20	319,120	10,140	23,330	30,660	5,040	11,590	14,120	10
21	382,510	8,000	31,540	26,610	4,700	14,700	11,350	10
22	194,040	5,100	15,630	12,180	1,900	6,920	4,540	10
Total for Week	2,349,780	63,740	180,370	171,560	26,090	76,560	77,010	150
Aug. 24	399,090	7,620	22,650	42,590	5,620	13,950	10,780	25
25	364,310	9,200	27,230	28,570	4,600	11,890	12,540	10
26	378,270	8,730	25,500	35,780	5,100	14,510	12,800	20
27	277,830	6,850	23,460	25,540	3,520	11,030	10,660	30
28	312,760	6,420	27,270	23,050	4,220	11,550	11,430	0
29	141,730	3,000	12,420	10,160	910	5,920	4,710	50
Total for Week	1,873,990	41,820	138,530	165,690	23,970	68,850	62,920	130
Aug. 31	261,250	8,100	16,330	20,730	5,310	7,540	10,470	30
Sept. 1	306,320	10,390	21,940	23,780	4,970	11,220	12,970	20
2	277,250	9,910	28,820	18,820	2,550	11,300	10,950	20
3	289,450	7,220	20,470	19,060	4,230	10,150	12,720	20
4	316,840	5,950	22,480	19,230	2,940	9,600	13,710	30
5	154,930	3,200	9,580	9,510	1,700	8,310	3,750	0
Total for Week	1,606,040	44,770	119,620	111,130	21,700	58,120	64,570	110

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 Aug. 10	7,200	3,930	100	5,790	10,440	600	219,110	214,090	2,180
11	14,300	6,800	700	8,230	7,070	300	215,360	226,660	970
12	9,400	12,400	700	4,970	8,940	800	252,230	246,930	730
13	16,100	12,140	1,240	10,984	7,620	500	261,876	280,560	1,330
14	15,660	21,050	1,800	13,850	13,450	3,200	328,510	319,500	2,410
15	4,520	3,100	200	3,330	3,060	200	114,470	114,940	2,390
Total for Week	67,180	59,420	4,740	47,154	50,580	5,600	1,391,556	1,402,680	10,010
Aug. 17	18,100	14,000	1,100	10,310	12,460	900	246,600	247,790	2,220
18	36,680	18,940	1,300	23,900	21,690	6,950	472,620	508,390	4,290
19	21,350	32,810	1,900	14,684	21,860	1,800	456,646	427,060	5,470
20	13,800	17,720	1,500	12,110	9,410	700	258,290	247,210	2,890
21	20,400	15,000	800	14,715	6,270	700	301,155	323,280	1,790
22	12,200	6,600	100	7,520	6,900	2,000	151,770	163,820	1,090
Total for Week	122,530	105,070	6,700	83,239	78,590	13,050	1,887,081	1,917,550	17,750
Aug. 24	10,710	23,900	700	10,920	15,290	500	340,860	306,530	780
25	8,800	9,900	800	5,610	16,250	1,100	310,780	297,050	2,690
26	12,600	16,100	400	8,060	13,320	400	317,600	300,270	2,810
27	13,020	7,400	600	7,516	3,840	400	222,804	230,390	2,300
28	10,030	9,300	100	9,430	6,900	700	254,480	262,080	1,400
29	4,300	2,900	200	2,440	3,900	200	116,650	120,060	1,640
Total for Week	59,460	69,500	2,800	43,976	59,500	3,300	1,563,174	1,516,380	11,620
Aug. 31	7,010	11,620	800	6,240	5,600	1,000	224,130	212,830	970
Sept. 1	8,300	9,700	1,200	10,320	5,900	600	254,540	253,970	3,600
2	12,750	7,900	1,500	7,960	9,110	2,300	216,420	230,470	3,540
3	11,650	8,130	700	10,610	6,520	700	236,570	243,020	1,570
4	11,200	13,110	900	10,748	10,930	1,600	262,812	259,860	480
5	6,000	2,910	200	3,630	4,770	500	127,410	133,990	800
Total for Week	56,910	53,370	5,300	49,508	42,830	6,700	1,321,882	1,334,140	10,960

(See Explanatory Notes, page 14)

TABLE 4  
ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	Total Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 Aug. 10	41,845	0	4,020	3,200	0	0	600	0
11	44,900	200	3,220	4,550	200	700	100	0
12	41,725	200	3,255	3,375	200	0	400	0
13	48,785	220	3,225	5,030	145	430	0	0
14	52,225	325	4,485	4,980	25	200	0	0
15	26,480	100	2,075	2,650	0	300	0	0
Total for Week	255,960	1,045	22,280	25,785	570	1,630	1,100	0
Aug. 17	44,195	525	5,550	3,460	25	930	100	0
18	63,100	1,000	3,620	5,685	600	370	200	0
19	63,365	200	6,125	4,475	200	360	200	0
20	47,945	360	2,900	4,485	350	540	200	0
21	74,790	120	7,190	4,675	45	1,560	600	0
22	24,105	100	1,000	3,070	100	740	400	0
Total for Week	317,500	2,305	26,385	25,850	1,320	4,500	1,700	0
Aug. 24	66,380	300	3,780	6,010	300	360	600	0
25	55,130	735	3,070	7,865	635	530	200	0
26	64,095	325	6,085	8,420	275	140	800	0
27	40,960	225	3,295	4,970	225	65	400	0
28	46,290	250	4,805	4,835	250	170	200	0
29	23,115	405	2,865	2,865	305	300	100	0
Total for Week	295,970	2,240	23,900	34,965	1,990	1,565	2,300	0
Aug. 31	35,287	375	3,255	3,315	275	440	100	0
Sept. 1	48,447	250	3,540	4,280	250	2,440	600	0
2	45,483	975	2,880	3,445	165	340	210	0
3	57,804	775	2,630	5,650	600	485	2,050	0
4	62,846	1,500	3,910	8,065	1,400	820	490	0
5	23,327	600	2,170	2,145	600	50	300	0
Total for Week	273,194	4,475	18,385	26,900	3,290	4,575	3,750	0

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 Aug. 10	1,310	2,935	0	36,515	35,110	0	1,384	2,859	0
11	1,410	945	0	39,570	39,305	0	1,970	5,752	0
12	1,060	715	0	37,410	35,235	0	2,428	3,708	0
13	2,280	2,375	0	40,850	41,380	75	1,797	3,543	0
14	1,430	4,480	0	46,110	42,765	300	2,219	3,079	0
15	460	620	0	23,645	23,210	100	1,472	1,365	0
Total for Week	7,950	12,070	0	224,100	217,005	475	11,270	20,306	0
Aug. 17	1,595	1,770	400	36,120	38,865	100	1,730	3,019	0
18	2,340	1,995	0	56,770	55,220	400	2,189	4,109	0
19	2,895	2,330	0	53,985	56,360	0	1,749	3,150	0
20	1,300	3,010	0	43,205	40,250	10	1,695	2,761	0
21	3,405	3,085	0	62,635	66,430	75	2,471	3,386	0
22	280	1,310	0	22,085	19,325	0	1,151	1,132	0
Total for Week	11,815	13,500	400	274,800	276,450	585	10,985	17,557	0
Aug. 24	3,565	5,970	0	58,675	53,800	0	3,240	3,576	0
25	1,530	3,470	100	50,000	43,595	0	2,085	3,742	0
26	820	1,840	0	57,050	53,035	50	1,839	3,217	0
27	995	1,650	0	36,605	33,940	0	1,803	2,496	0
28	1,285	500	0	40,030	40,755	0	1,660	3,415	0
29	1,160	0	0	18,790	20,150	100	1,028	1,807	0
Total for Week	9,355	13,430	100	261,150	245,275	150	11,655	18,253	0
Aug. 31	1,485	1,300	0	30,107	30,572	100	1,899	3,420	0
Sept. 1	2,450	1,315	0	40,017	42,252	0	1,249	2,838	0
2	2,095	1,840	800	40,168	39,988	10	1,187	2,586	0
3	1,220	4,900	100	53,469	45,204	75	1,533	2,896	0
4	1,650	1,390	0	56,466	52,901	100	1,855	3,154	0
5	400	3,200	0	20,707	17,682	0	728	1,213	0
Total for Week	9,300	13,945	900	240,934	228,599	285	8,451	16,107	0

(See Explanatory Notes, page 14)



## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Shares	Market Value	Number of Orders	Shares	Market Value
1942 Aug. 17	1,486	40,015	\$1,438,526	1,551	38,927	\$1,136,608
18	1,940	54,061	1,863,698	2,298	62,395	1,680,589
19	2,073	57,890	2,011,298	2,053	53,873	1,461,744
20	1,702	45,012	1,706,937	1,497	39,530	1,130,988
21-22	2,159	58,838	2,142,331	2,309	61,340	1,676,757
Total for Week	9,360	255,816	9,162,790	9,708	256,065	7,086,686
Aug. 24	1,730	47,159	1,635,940	1,629	41,103	1,218,213
25	1,491	39,698	1,408,385	1,589	41,482	1,241,155
26	1,868	49,922	1,673,670	1,801	45,158	1,339,234
27	1,231	31,089	1,169,453	1,422	35,871	1,000,668
28-29	2,083	53,962	1,985,052	2,218	52,158	1,559,350
Total for Week	8,403	221,830	7,872,500	8,659	215,772	6,358,620
Aug. 31	1,313	34,158	1,200,850	1,396	36,241	1,067,506
Sept. 1	1,473	38,757	1,366,159	1,536	38,533	1,138,757
2	1,348	34,028	1,223,418	1,655	40,219	1,148,730
3	1,295	33,424	1,202,590	1,415	35,286	1,031,699
4-5	2,209	55,800	2,030,415	2,405	53,465	1,632,097
Total for Week	7,638	196,167	7,023,432	8,407	203,744	6,018,749
Sept. 7			Exchange Closed			
8	1,572	41,188	1,553,054	1,916	48,230	1,402,815
9	1,649	43,559	1,620,301	1,883	48,445	1,410,264
10	1,520	38,865	1,452,148	1,582	39,184	1,068,115
11-12	2,391	62,395	2,167,093	2,382	55,978	1,597,780
Total for Week	7,132	186,007	6,792,596	7,763	191,837	5,478,974

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Shares	Number of Orders	Shares
1942 Aug. 17	8	329	1,543	38,598
18	26	930	2,272	61,465
19	21	660	2,032	53,213
20	16	685	1,481	38,845
21-22	18	617	2,291	60,723
Total for Week	89	3,221	9,619	252,844
Aug. 24	18	535	1,611	40,568
25	57	2,385	1,532	39,097
26	28	891	1,773	44,267
27	29	611	1,393	35,260
28-29	59	663	2,159	51,495
Total for Week	191	5,085	8,468	210,687
Aug. 31	25	542	1,371	35,699
Sept. 1	31	977	1,505	37,556
2	43	627	1,612	39,592
3	15	421	1,400	34,865
4-5	45	768	2,360	52,697
Total for Week	159	3,335	8,248	200,409
Sept. 7		Exchange Closed		
8	15	477	1,901	47,753
9	34	713	1,849	47,732
10	11	319	1,571	38,865
11-12	41	1,004	2,341	54,974
Total for Week	101	2,513	7,662	189,324

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 14)



## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base values are adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented include all industries which in 1937 accounted for at least one per cent of the volume or value of common stock trading on the New York Stock Exchange. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the adjusted average market value of these shares in January 1939.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges; unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges report transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof: odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading may be 100 shares, 50 shares, 25 shares, or 10 shares for different issues.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the latter fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms and their partners, including special partners.

In Table 3 "Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They are Registered" includes all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data in tables 1-5, see July and August Statistical Bulletins; for data in tables 2-5, see also Statistical Series releases of the Commission.

## INVESTMENT COMPANIES

## INVESTMENT COMPANIES

SUMMARY OF QUARTERLY REPORTS OF MANAGEMENT INVESTMENT COMPANIES  
REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940

Second Quarter 1942

Item	All Reports	Open-end		Closed-end	
		Diversified	Non- diversified	Diversified	Non- diversified
	186 Cos.	69 Cos.	7 Cos.	50 Cos.	60 Cos.
Registrant's Sales and Purchases of Own Securities					
Capital Stock					
Sales					
Number of shares	2,497,167	2,496,459	208	500	0
Net proceeds (dollars)	13,164,642	13,161,691	2,077	874	0
Purchases					
Number of shares	1,334,418	1,183,236	16,292	11,601	123,289
Net cost (dollars)	8,599,998	5,422,695	68,445	185,246	2,923,612
Balance					
Number of shares	- 1,162,749	- 1,313,223	+ 16,084	+ 11,101	+ 123,289
Net proceeds (-) or cost (+) (dollars)	- 4,564,644	- 7,738,996	+ 66,368	+ 184,372	+ 2,923,612
Funded Debt					
Sales					
Principal amount (dollars)	128,350	20,350	0	0	108,000
Net proceeds (dollars)	121,332	13,332	0	0	108,000
Purchases					
Principal amount (dollars)	2,492,879	116,029	52,500	122,000	2,202,350
Net cost (dollars)	2,069,855	78,098	23,101	118,672	1,849,984
Balance					
Principal amount (dollars)	+ 2,364,529	+ 95,679	+ 52,500	+ 122,000	+ 2,094,350
Net proceeds (-) or cost (+) (dollars)	+ 1,948,523	+ 64,766	+ 23,101	+ 118,672	+ 1,741,984
Portfolio Turnover During Quarter (In thousands of dollars)					
Purchases	38,983	20,555	136	9,451	8,841
Sales	42,808	15,533	137	14,878	12,260
Balance	- 3,825	+ 5,022	- 1	- 5,427	- 3,419
Nature of Assets at Close of Quarter (In thousands of dollars)					
Cash and cash items	104,059	33,743	476	26,664	43,176
Government securities	30,772	13,530	1	12,078	5,163
Sec. of other invest. cos.	50,786	1,037	0	13,071	36,678
Other securities	1,425,709	386,784	5,488	245,914	787,523
Other assets	14,096	546	264	2,153	11,133
Total Assets	1,625,422	435,640	6,229	299,880	883,673

Note: The data in this table were obtained from Form N-30B-1, filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and pursuant to Section 30(b)(1) of the Investment Company Act of 1940, by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. All data are for the quarter ended June 30, 1942, except for a few companies whose fiscal quarters ended between May 15 and August 15, 1942. The lateness of receipt of some reports may cause variation in the number of companies covered by this table from quarter to quarter.



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